

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company's 2024 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2024 parent company only financial statements are stated as follows:

Key audit matter: Evaluation of the ending balance of investments accounted for under equity method

Please refer to Notes 4(12) and 6(6) to the parent company only financial statements for the accounting policy and the details of investments accounted for under equity method relating to this key audit matter, respectively.

Cayman President Holdings Ltd., President Chain Store Corp., and Presicarre Corp., the Company's subsidiaries with the related ending balance of investments accounted for under equity method of \$77,119,763 thousand, \$20,228,176 thousand and \$32,413,130 thousand, respectively, all constituting 49% of the Company's total assets, were considered significant to the parent company only financial statements. Accordingly, evaluation of the ending balances of these investments accounted for under equity method has been identified as one of the most significant matters in our audit, hence, the key audit matters reported in the financial statements of these subsidiaries are also included as key audit matters in our audit of the Company's parent company only financial statements as follows:

UNI-PRESIDENT ENTERPRISES CORP.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 97,737	-	\$ 55,269	-
1110	Financial assets at fair value through profit or loss - current	6(4)	20,357	-	-	-
1150	Notes receivable, net	6(2) and 12	193,377	-	214,180	-
1170	Accounts receivable, net	6(2) and 12	1,052,671	1	964,047	-
1180	Accounts receivable - related parties	7	4,826,344	2	4,466,254	2
1200	Other receivables		1,029,961	-	1,001,995	1
1210	Other receivables - related parties	7	502,554	-	487,403	-
1220	Current income tax assets	6(29)	20,751	-	-	-
130X	Inventories	6(3)	3,587,875	1	3,089,639	1
1410	Prepayments	6(7)	79,385	-	73,940	-
1479	Other current assets		2,800	-	1,457	-
11XX	Total current assets		11,413,812	4	10,354,184	4
Non-current assets						
1510	Financial assets at fair value through profit or loss - non-current	6(4)	106,999	-	99,664	-
1517	Financial assets at fair value through other comprehensive income - non-current	6(5)	2,021,724	1	2,098,756	1
1550	Investments accounted for under equity method	6(6) and 7	221,791,670	83	208,794,496	83
1600	Property, plant and equipment	6(7)(10)(11) and 7	14,586,840	6	14,362,465	6
1755	Right-of-use assets	6(7)(8)	249,302	-	312,654	-
1760	Investment property, net	6(7)(10)(11) and 7	15,508,641	6	15,490,694	6
1780	Intangible assets		142,421	-	164,421	-
1840	Deferred income tax assets	6(29)	63,545	-	136,624	-
1915	Prepayments for equipment	6(7)(10)	820,154	-	338,843	-
1920	Guarantee deposits paid	7 and 8	74,601	-	90,856	-
1930	Long-term notes and accounts receivable		-	-	31	-
1940	Long-term notes and accounts receivable - related parties	7	170,288	-	125,963	-
1975	Net defined benefit assets, non-current	6(17)	464,827	-	-	-
1990	Other non-current assets		567,288	-	536,561	-
15XX	Total non-current assets		256,568,300	96	242,552,028	96
1XXX	Total assets		\$ 267,982,112	100	\$ 252,906,212	100

(Continued)

	For the years ended December 31,	
	2024	2023
<u>Equity instruments at fair value through other comprehensive income</u>		
Fair value change recognized in other comprehensive loss	(\$ 77,032)	(\$ 142,212)
Dividend income recognized in profit or loss	\$ 119,170	\$ 81,772

- C. As of December 31, 2024 and 2023, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at fair value through other comprehensive income held by the Company was its book value.
- D. The Company has no financial assets at fair value through other comprehensive income pledged to others as collateral as of December 31, 2024 and 2023.

(6) Investments accounted for under equity method

- A. Details of investments accounted for under equity method are as follows:

	December 31, 2024	December 31, 2023
Subsidiaries:		
Cayman President Holdings Ltd.	\$ 77,119,763	\$ 73,074,297
Presicarre Corp. (Note)	32,413,130	32,344,220
President Chain Store Corp.	20,228,176	18,318,158
Kai Yu Investment Co., Ltd.	13,743,845	13,284,181
President International Development Corp.	10,945,080	10,110,018
Ton Yi Industrial Corp.	9,431,367	8,610,459
Uni-President Express Corp.	7,459,731	4,695,018
ScinoPharm Taiwan, Ltd.	5,758,863	5,697,645
President Fair Development Corp.	4,746,626	4,476,657
Others (individually less than 2%)	19,026,318	18,521,835
	<u>200,872,899</u>	<u>189,132,488</u>
Associates:		
President Securities Corp.	10,085,396	9,156,368
Others (individually less than 2%)	11,099,298	10,771,563
	<u>21,184,694</u>	<u>19,927,931</u>
	<u>222,057,593</u>	<u>209,060,419</u>
Less: Accumulated impairment	(265,923)	(265,923)
	<u>\$ 221,791,670</u>	<u>\$ 208,794,496</u>

(Note) The Company originally held 20.5% equity interest in Presicarre Corp., and subsequently acquired an additional 49.5% equity interest in the entity on June 30, 2023. As the Company obtained control over the entity, the entity became a subsidiary of the Company since then.

- I. The Company originally held 20.5% equity interest in Presicarre Corp.. However, on July 19, 2022, the Board of Directors resolved to acquire 49.5% equity interest in Presicarre Corp. from Carrefour Nederland BV, and the Company completed the transfer of the ownership for a purchase consideration amounting to \$24,843,928 on June 30, 2023, of which \$25,659,463 had been paid, and the purchase consideration was calculated based on the target company's self-estimated financial condition, and it was calculated and decreased by \$815,535 (listed as "other receivables") according to the terms specified in the contract. The Company obtained control over Presicarre Corp. since then. The Company remeasured the balance of equity investment in Presicarre Corp. originally held by the Company and recognized gain on remeasurement amounting to \$6,521,781 (listed as "Other gains and losses").
- J. In June 2023, the Company's subsidiary, Cayman President Holdings Ltd., implemented capital reduction and returned shares in the amount of \$10,850,000. The shareholding ratio remained the same after the capital reduction, and the aforementioned proceeds from capital reduction had been collected.
- K. The Company's investee transferred cumulative gain on disposal from other equity to retained earnings due to the disposal of financial assets at fair value through other comprehensive income - equity instruments. For the years ended December 31, 2024 and 2023, the Company adjusted the amount of other equity interest transferred to retained earnings according to the shareholding ratio in the amounts of \$278,110 and \$89,987, respectively.

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF CHANGES IN INVESTMENTS ACCOUNTED FOR UNDER EQUITY METHOD
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in thousands of New Taiwan dollars)

The Name of the Company	Beginning Balance		Additions		Decrease		Ending Balance			Market Value or Net Assets Value			
	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Percentage of Ownership (%)	Amount	Unit Price (NTS)	Total Amount	Collateral	Note
Cayman President Holdings Ltd.	56,136	\$ 73,074,297	—	\$ 4,045,466	—	\$ —	53,136	100.00%	\$ 77,119,763	\$ 1,377.26	\$ 77,314,119	None	—
Kai Yu Investment Co., Ltd.	1,281,553	13,284,181	37,700	459,664	—	—	1,319,253	—	13,743,845	11.17	14,733,988	—	—
Nanlien International Corporation	99,999	2,515,862	—	343,227	—	—	99,999	—	2,859,089	30.77	3,077,249	—	—
President Global Corp.	500	1,128,632	—	94,885	—	—	500	—	1,223,517	2,447.03	1,223,517	—	—
Kai Nan Investment Co., Ltd.	171,036	1,993,885	15,108	235,907	—	—	186,144	—	2,229,792	12.03	2,240,068	—	—
Tone Sang Construction Corp.	134,020	1,172,564	—	—	—	518,465	134,020	—	654,099	5.56	745,665	—	—
Presco Netmarketing, Inc.	6,500	658,782	—	31,726	—	—	6,500	—	690,508	106.24	690,541	—	—
Uni-president Glass Industrial Co., Ltd.	36,000	216,322	—	—	—	28,841	36,000	—	187,481	4.58	164,873	—	—
Uui-president Dream Parks Co.	6,100	111,484	—	23,725	—	—	6,100	—	135,209	22.17	135,209	—	—
Uni-president Vendor Corp.	15,000	255,614	—	56,028	—	—	15,000	—	311,642	21.26	318,914	—	—
Uni-President Express Corp.	500,000	4,695,018	300,000	3,000,000	—	235,287	800,000	—	7,459,731	9.40	7,519,151	—	—
President Natural Industrial Corporation	11,999	182,942	—	12,752	—	—	11,999	99.99%	195,694	12.46	149,449	—	—
Tung Ho Development Co., Ltd.	143,914	778,028	—	—	—	85,813	143,914	89.95%	692,215	4.45	640,574	—	—
Presicarre Corp.	521,139	32,344,220	—	68,910	—	—	521,139	70.00%	32,413,130	76.28	39,751,915	—	—
President International Development Corp.	917,734	10,110,018	—	835,062	—	—	917,734	69.37%	10,945,080	12.00	11,010,957	—	—
Tait Marketing & Distribution Co., Ltd.	60,735	876,771	—	37,966	—	—	60,735	64.27%	914,737	40.10	2,435,475	—	—
Tung Lo Development Co., Ltd.	98,885	911,397	—	—	—	61	98,885	61.80%	911,336	9.22	911,336	—	—
President Toky o Corporation	29,987	509,854	—	10,499	—	—	29,987	51.00%	520,353	14.34	429,874	—	—
President Nisshin Corp.	6,120	233,851	—	30,863	—	—	6,120	—	264,714	43.48	266,093	—	—
President Packaging Industrial Corp.	36,533	670,727	—	103,005	—	—	36,533	50.58%	773,732	20.11	734,729	—	—
President Kikkoman Inc.	6,000	162,755	—	7,325	—	—	6,000	50.00%	170,080	28.84	173,027	—	—
Ton Yi Industrial Corp.	719,357	8,610,459	—	820,908	—	—	719,357	45.55%	9,431,367	15.30	11,006,169	—	—
President Chain Store Corporation	471,997	18,318,158	—	1,910,018	—	—	471,997	45.40%	20,228,176	263.00	124,135,061	—	—

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF CHANGES IN INVESTMENTS ACCOUNTED FOR UNDER EQUITY METHOD (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in thousands of New Taiwan dollars)

The Name of the Company	Beginning Balance		Additions		Decrease		Ending Balance			Market Value or Net Assets Value			
	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Percentage of Ownership (%)	Amount	Unit Price (NTS)	Total Amount	Collateral	Note
President Fair Development Corp.	405,000	\$ 4,476,657	44,106	\$ 269,969	44,106	\$ -	405,000	40.50%	\$ 4,746,626	\$ 11.72	\$ 4,746,626	"	—
Uni-Wonder Corporation	14,255	3,245,939	—	—	—	90,896	14,255	40.00%	3,155,043	389.31	5,549,627	"	—
Ttet Union Corporation	61,594	2,570,061	—	109,969	—	—	61,594	38.50%	2,680,030	147.00	9,054,348	"	—
Scinopharm Taiwan, Ltd.	299,970	5,697,645	—	61,218	—	—	299,970	37.94%	5,758,863	22.05	6,614,308	"	—
Wei Lih Food Industrial Co., Ltd.	6,660	1,368,951	—	57,038	—	—	6,660	33.30%	1,425,989	76.89	512,076	"	—
Kuang Chuan Dairy Co., Ltd.	31,253	2,936,097	—	192,519	—	—	31,253	31.25%	3,128,616	100.27	3,133,830	"	—
Uni-president Development Corp.	108,000	1,173,018	—	2,498	—	—	108,000	30.00%	1,175,516	10.88	1,175,516	"	—
Uni-president Department Store Corp.	12,000	226,176	—	62,641	—	—	12,000	"	288,817	24.07	288,817	"	—
President Securities Corp.	417,517	9,156,368	—	929,028	—	—	417,517	28.68%	10,085,396	25.75	10,751,053	"	—
President Transnet Corp.	29,570	669,511	—	10,772	—	—	29,570	20.00%	680,283	23.04	681,341	"	—
Uni-president Cold-Chain Corp.	14,312	426,162	—	101,858	—	—	14,312	"	528,020	36.89	528,020	"	—
Rsi, Retail Support International Corp.	5,144	132,684	—	49,460	—	—	5,144	"	182,144	35.41	182,144	"	—
Mech-president Corporation	13,046	196,208	—	—	—	2,294	13,046	18.89%	193,914	14.86	193,914	"	(Note)
Grand Bills Finance Corporation	78,209	1,283,215	—	—	—	40,290	78,209	14.46%	1,242,925	15.89	1,242,925	"	(Note)
Prince Housing & Development Corp.	162,743	2,578,711	—	5,780	—	—	162,743	10.03%	2,584,491	10.25	1,668,118	"	(Note)
Uni-president Organics Corp. etc	—	107,195	—	18,435	—	—	—	3.96%	125,630	—	116,408	"	(Note)
Less: Accumulated impairment loss		209,060,419	(265,923)					222,057,593	(265,923)		
		<u>\$ 208,794,496</u>							<u>\$ 221,791,670</u>				

(Note) The Company's shareholding in these companies has not reached 20%, but because of the significant influence over these companies, the equity method is used for evaluation.

UNI-PRESIDENT ENTERPRISES CORP.
Names, locations and other information of investee companies (excluding investees in Mainland China)
For the year ended December 31, 2024

Table 10

Expressed in thousands of NTD

Investor	Investee	Location	Main Businesses	Original investment amount		Holding status as of December 31, 2024				Investment		
						Balance as at		Percentage of ownership		Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				December 31, 2024	December 31, 2023	Shares	Book value					
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Cayman Islands	Professional investments	\$ 1,692,813	\$ 1,692,813	56,136,000	100.00	\$ 77,119,763	\$ 6,890,301	\$ 6,983,077		Subsidiary
Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	Taiwan	Professional investments	1,517,054	1,517,054	1,319,253,429	100.00	13,743,845	488,144	492,666		Subsidiary
Uni-President Enterprises Corp.	Uni-President Express Corp.	Taiwan	Distribution center	8,000,000	5,000,000	800,000,000	100.00	7,459,731	(144,412)	(235,287)		Subsidiary
Uni-President Enterprises Corp.	Nanlien International Corp.	Taiwan	Importation and exportation business, etc.	525,889	525,889	99,999,184	100.00	2,859,089	1,234,241	1,223,252		Subsidiary
Uni-President Enterprises Corp.	Kai Nan Investment Co., Ltd.	Taiwan	Professional investments	2,425,000	2,425,000	186,144,187	100.00	2,229,792	237,504	227,408		Subsidiary
Uni-President Enterprises Corp.	President Global Corp.	United States	Importation of instant noodles and juice can	147,250	147,250	500,000	100.00	1,223,517	137,121	137,121		Subsidiary
Uni-President Enterprises Corp.	Tone Sang Construction Corp.	Taiwan	Building Industry	2,030,000	2,030,000	134,020,000	100.00	654,099	(568,803)	(517,019)		Subsidiary
Uni-President Enterprises Corp.	Presco Netmarketing Inc.	Taiwan	Information services	65,000	65,000	6,500,000	100.00	690,284	491,599	491,342		Subsidiary
Uni-President Enterprises Corp.	Uni-President Vender Corp.	Taiwan	Retail and Wholesale of soft drinks and food	186,000	186,000	15,000,000	100.00	311,642	52,022	52,142		Subsidiary
Uni-President Enterprises Corp.	Tung Ho Development Corp.	Taiwan	Entertainment business	4,374,000	4,374,000	143,913,500	89.95	640,574	(98,620)	(88,705)		Subsidiary
Uni-President Enterprises Corp.	Presicarre Corp.	Taiwan	Hypermarket and supermarket	25,042,605	25,042,605	521,138,744	70.00	32,413,130	570,173	37,850		Subsidiary
Uni-President Enterprises Corp.	President International Development Corp.	Taiwan	Professional investments	10,431,029	10,431,029	917,734,230	69.37	10,945,080	607,364	424,398		Subsidiary
Uni-President Enterprises Corp.	Tait Marketing & Distribution Co., Ltd.	Taiwan	Product marketing agents and logistics	713,020	713,020	60,735,047	64.27	914,737	199,773	128,951		Subsidiary
Uni-President Enterprises Corp.	Tung Lo Development Co., Ltd.	Taiwan	Entertainment business	2,455,257	2,455,257	98,884,799	61.80	911,336	(475)	(294)		Subsidiary
Uni-President Enterprises Corp.	President Tokyo Corp.	Taiwan	Car rental	389,977	389,977	29,986,824	51.00	429,874	117,490	59,917		Subsidiary
Uni-President Enterprises Corp.	President Packaging Industrial Corp.	Taiwan	Processing, manufacturing, and sales of packaging materials and containers	198,726	198,726	36,532,084	50.58	731,453	381,584	193,129		Subsidiary

Investor	Investee	Location	Main Businesses	Original investment amount		Holding status as of December 31, 2024					Investment Income (loss) recognized by the Company	Note		
				Balance as at		Percentage of ownership			Net income (loss) of the investee					
				December 31, 2024	December 31, 2023	Shares	Book value							
President Chain Store Corp.	Wisdom Distribution Services Corp.	Taiwan	Publication, e-commerce distribution and warehouse	\$ 50,000	\$ 50,000	73,100,000	100.00	\$ 1,648,454	\$ 376,056		-	Subsidiary (Note 1)		
President Chain Store Corp.	Icash Corporation	Taiwan	Operation of electronic tickets and electronic related business	900,000	700,000	70,000,000	100.00	510,207	(62,311)		-	Subsidiary (Note 1)		
President Chain Store Corp.	Uni-President Superior Commissary Corp.	Taiwan	Manufacturing of fresh food	520,141	520,141	48,519,890	90.00	668,858	96,224		-	Subsidiary (Note 1)		
President Chain Store Corp.	Qware Systems & Services Corp.	Taiwan	Information services	332,482	332,482	24,382,921	86.76	445,066	144,561		-	Subsidiary (Note 1)		
President Chain Store Corp.	President Information Corp.	Taiwan	Business information management consulting service	320,741	320,741	25,714,475	86.00	579,832	124,884		-	Subsidiary (Note 1)		
President Chain Store Corp.	Mech-President Corp.	Taiwan	Operation of gas station, manufacture and maintenance of elevators	904,475	904,475	55,858,815	80.87	830,241	171,567		-	Subsidiary (Note 1)		
President Chain Store Corp.	President Pharmaceutical Corp.	Taiwan	Wholesale of medicines and medical appliances	330,216	330,216	22,121,962	73.74	728,633	144,873		-	Subsidiary (Note 1)		
President Chain Store Corp.	President Transnet Corp.	Taiwan	Transprotation of goods	711,576	711,576	103,496,399	70.00	2,403,537	1,165,754		-	Subsidiary (Note 1)		
President Chain Store Corp.	Uni-President Department Store Corp.	Taiwan	Operation of department store	840,000	840,000	27,999,999	70.00	673,906	209,220		-	Subsidiary (Note 1)		
President Chain Store Corp.	Uni-Wonder Corporation	Taiwan	Coffee chain merchandise	3,286,206	3,286,206	21,382,674	60.00	4,738,417	672,242		-	Subsidiary (Note 1)		
President Chain Store Corp.	Uni-President Cold-Chain Corp.	Taiwan	Low temperature distribution center	237,437	237,437	42,934,976	60.00	1,596,385	478,231		-	Subsidiary (Note 1)		
President Chain Store Corp.	Presicarre Corp.	Taiwan	Hypermarket and supermarket	12,381,997	12,381,997	223,343,556	30.00	9,821,914	570,173		-	Subsidiary (Note 1)		
President Chain Store Corp.	Uni-President Development Corp.	Taiwan	Operation of MRT station and auxiliary facilities	720,000	720,000	72,000,000	20.00	783,677	179,326		-	Subsidiary (Note 1)		
President Chain Store Corp.	President Fair Development Corp.	Taiwan	Shopping mall, department store and international trading	3,191,700	3,191,700	190,000,000	19.00	2,399,345	666,589		-	Subsidiary (Note 1)		
President Chain Store Corp.	President International Development Corp.	Taiwan	Professional investments	500,000	500,000	44,100,000	3.33	503,315	607,364		-	Subsidiary (Note 1)		
President Chain Store Corp.	Books.com. Co., Ltd., etc.	Taiwan, etc.	Retail business without shop, etc.	4,398,834	3,998,834	161,728,577	-	1,315,936	388,364		-	(Note 1)		
President Fair Development Corp.	President Century Corp.	Taiwan	Development of specific professional areas	1,205,649	1,205,649	72,000,000	100.00	1,566,163	(48,306)		-	Subsidiary (Note 1)		